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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 75,875,676

Press Release #12-08  
Date: July 31, 2008

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### CELTIC MINERALS GRANTS OPTIONS

Celtic Minerals Ltd (CME:TSX-VEN) is pleased to announce that, subject to regulatory approval, it has granted a total of 2,025,000 options at an exercise price of \$0.55. The issued options comprise: a total grant of 1,300,000 options to Directors and Officers, a total grant of 625,000 options to employees and consultants, and a total grant of 100,000 options to its Corporate Relations firm, Ardent Capital Inc. With this grant of options the company has a total of 5,150,000 options granted, equating to 7% of the issued and outstanding shares.

Celtic encourages the public to visit its website at [www.celticminerals.com](http://www.celticminerals.com) for additional information on the various projects or to email us at [info@celticminerals.com](mailto:info@celticminerals.com) to be added to the Company's e-mail list for press releases and updates.

Celtic encourages the public to visit its website at [www.celticminerals.com](http://www.celticminerals.com) for updated information on its properties or to email us at [info@celticminerals.com](mailto:info@celticminerals.com) to be added to the Company's e-mail list for press releases and updates.

**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.**

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